

CLAIMS

What is claimed is:

1. A computer implemented method for allocating shares of stock comprising an initial public offering, the method comprising:

5 offering in a computer system, a subset of the shares to one or more pre-auction bidders at a pre-auction price;

 receiving into a memory in the computer system, an indication from the one or more pre-auction bidders accepting the offer for the shares at the pre-auction price;

10 publishing in the computer system, information descriptive of one or more pre-auction sales of shares comprising the initial public offering;

 accepting into the memory in the computer system, the offer for shares at the pre-auction price; and

 auctioning with a processor in the computer system, the remaining shares.

15 2. The method of claim 1 wherein the information descriptive of the pre-auction sales of shares comprises the pre-auction price and the pre-auction bidders.

 3. The method of claim 1 additionally comprising the step of publishing via the computer system, the number of shares offered at the pre-auction price.

 4. The method of claim 1 additionally comprising the step of publishing via the computer system, how many shares each pre-auction bidder received.

20 5. The method of claim 1 additionally comprising the step of determining with the processor in the computer system, pre-auction bidders based upon at least one of: investor suitability, investment objectives and prior investment history.

 6. The method of claim 1 wherein the pre-auction price is determined by an issuer of the stock and an underwriter for the stock.

7. The method of claim 1 additionally comprising the step of making available in the computer system, a list of those pre-auction bidders that have previously purchased pre-auction shares comprising an offering underwritten by an investment bank involved in the initial public offering.

5 8. The method of claim 7 additionally comprising the step of making available in the computer system, information descriptive of an investment experience related to the previously purchased pre-auction shares comprising the pre-auction price of the previously purchased pre-auction shares.

10 9. The method of claim 1 additionally comprising the steps of:
 setting in the memory in the computer system, a reserve price for the initial public offering; and
 determining with the processor in the computer system, a total amount to be received from accepted pre-auction offers and auction bids; and
 conditioning with the processor in the computer system, sale of the shares
15 comprising the initial public offering, upon the total amount equaling or exceeding the reserve price.

 10. The method of claim 1 wherein auctioning comprises the steps of:
 receiving into the memory in the computer system, one or more bids comprising a price per share and a number of shares; and
20 allocating with the processor in the computer system, shares according to a highest price per share bid for a corresponding number of shares until all shares comprising the initial public offering have been allocated.

 11. The method of claim 10 wherein if more than one bid is received comprising the same price per share, shares are allocated for that price on a first bid received, first shares
25 allocated basis.

12. The method of claim 10 wherein if more than one bid is received comprising the same price per share, shares are allocated for that price on a pro rata basis.

13. A computer implemented method of obtaining shares of stock comprising an initial public offering, the method comprising:

5 receiving digital data into a memory in a computer system, the digital data comprising information descriptive of the initial public offering;

receiving additional digital data into the memory in the computer system, the additional digital data comprising an offer for shares of the stock comprising the initial public offering at a pre-auction price; and

10 indicating in the computer system, an acceptance to purchase the stock offered at the pre-auction price.

14. The method of claim 13 additionally comprising the steps of:

receiving in the computer system, an indication of a number of shares available at the pre-auction price; and

15 indicating in the computer system, a number of shares to be purchased at the pre-auction price.

15. A computer implemented method of obtaining shares of stock comprising an initial public offering, the method comprising:

20 receiving in a computer system, information descriptive of the initial public offering, the information comprising a number of pre-auction shares allocated to pre-auction bidders at a pre-auction price; and

bidding in the computer system, on remaining shares comprising the initial public offering.

25 16. A computerized system for allocating shares of stock comprising an initial public offering, the system comprising:

a computer server comprising a processor accessible with a system access device via a communications network; and

executable software stored on the server and executable on demand, the software operative with the processor to cause the server to:

offer a subset of shares comprising an initial public offering to one or more pre-auction bidders at a pre-auction price;

5 receive an indication from the one or more pre-auction bidders accepting the offer for the shares at the pre-auction price;

publish information comprising the pre-auction price and the pre-auction bidders accepting the offer for shares at the pre-auction price; and
auction the remaining shares.

10 17. Computer executable program code residing on a computer-readable medium, the program code comprising instructions operative with a processor in a computer for causing the computer to:

offer a subset of shares comprising an initial public offering to one or more pre-auction bidders at a pre-auction price;

15 receive an indication from the one or more pre-auction bidders accepting the offer for the shares at the pre-auction price;

publish information comprising the pre-auction price and the pre-auction bidders accepting the offer for shares at the pre-auction price; and
auction the remaining shares.

20 18. A computer data signal embodied in a digital data stream comprising data relating to an initial public offering of shares of stock, wherein the computer data signal is generated by a method comprising the steps of:

offering a subset of the shares comprising the initial public offering to one or more pre-auction bidders at a pre-auction price;

25 receiving an indication from the one or more pre-auction bidders accepting the offer for the shares at the pre-auction price; and

publishing information comprising the pre-auction price and the pre-auction bidders accepting the offer for shares at the pre-auction price.

19. A method of interacting with a network access device so as to participate in an initial public offering of shares of stock, the method comprising the steps of:

receiving information at the network access device descriptive of the initial public offering;

5 receiving at the network access device an offer for shares of the stock comprising the initial public offering, wherein the stock is available at a pre-auction price; and

generating via a network access input device, an indication of an acceptance to purchase the stock offered at the pre-auction price.